

ABSTRACT

Before making investment decisions, investors need to analyze the pattern of trading days which change daily because of investors' behavior in stock trading activity that affects the pattern of daily stock price movements. Changes in macro variables like exchange rates for instance, also can affect share price. To determine the influence of independent variables (day of the week effect and exchange rate) on the dependent variable (Jakarta Composite Index (JCI)), a research is conducted using multiple linear regression analysis. The initial test uses a test of normality and is resumed by testing multiple linear regression analysis and classical assumption. The hypothesis test uses t-statistics and F-statistics with a significance level of 5%. A descriptive statistics implies that there is an effect of trading days on stock prices. However, using backward stepwise linier regression model and multivariate analysis, the result indicates that there is no effect of trading days on stock prices. Using multivariate data analysis, it is found that stock prices is influenced by exchange rate.

Keywords: trading days, exchange rate, Jakarta composite index (JCI)

ABSTRAK

Sebelum membuat keputusan investasi, investor perlu menganalisis pola hari perdagangan yang berubah setiap harinya karena perilaku investor dalam aktivitas perdagangan saham yang mempengaruhi pola pergerakan harga saham harian. Perubahan dalam variabel makro seperti nilai tukar misalnya, juga dapat mempengaruhi harga saham. Untuk menentukan pengaruh variabel independen (hari perdagangan dan efek nilai tukar) terhadap variabel dependen (Indeks Hagra Saham Gabungan (IHSG) Jakarta), dilakukan penelitian menggunakan analisis regresi linier berganda. Uji awal menggunakan uji normalitas dilanjutkan dengan pengujian analisis regresi linier berganda dan asumsi klasik. Uji hipotesis menggunakan t-statistik dan Fstatistik dengan tingkat signifikansi 5%. Statistik deskriptif menunjukkan bahwa terdapat pengaruh hari perdagangan terhadap harga saham. Namun, model regresi linier bertahap mundur dan analisis multivariate menunjukkan tidak ada pengaruh hari perdagangan terhadap harga saham. Berdasarkan analisis data multivariat, ditemukan bahwa harga saham dipengaruhi oleh nilai tukar.

Kata kunci: hari perdagangan, nilai tukar, Jakarta composite index (JCI)